GOVERNMENT OF INDIA
STEEL
LOK SABHA

UNSTARRED QUESTION NO:6028
ANSWERED ON:14.05.2012
COAL ACQUISITION BY SAIL
Saroj Shri Tufani;Shetkar Shri Suresh Kumar

Will the Minister of STEEL be pleased to state:

(a) whether Manganese Ore India Limited (MOIL) has initiated any scheme for acquisition and development of coal block under Public-Private Partnership (PPP) scheme;

(b) if so, the details thereof;

(c) the reasons for acquisition and development of coal blocks by MOIL;

(d) the details of estimated expenditure and likely profit to be earned by MOIL on implementation of this scheme;

(e) whether the SAIL have initiated the acquisition of coal blocks in foreign countries; and

(f) if so, the details thereof and the present status thereof?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF STEEL (SHRI BENI PRASAD VERMA)

(a)to(d): With the purpose of diversifying its business into areas such as coal and other minerals, MOIL Ltd. had published an advertisement inviting Expression of Interest for jointly securing, exploring, mining, commercially exploiting and participating in value addition projects relating to the Coal Blocks. It is not possible to estimate the expenditure/profit at this stage on such business ventures.

(e)&(f): Steel Authority of India Limited (SAIL) has structured its overseas coal asset acquisition through a Joint Venture Company, namely, International Coal Ventures (Pvt.) Limited (ICVL) which has been set up by the mandate of Government of India with SAIL, Coal India Limited, Rashtriya Ispat Nigam Limited, National Mineral Development Corporation and National Thermal Power Corporation as its promoter companies. ICVL is actively scouting for coal assets in target countries such as Australia, New Zealand, Mozambique, Indonesia, Canada and USA.